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New York Cotton Exchange  
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BANKERS  
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BOSTON LONDON CHICAGO

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Carefully Selected Bonds  
For Investment

**LEE, HIGGINSON & CO.**  
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**HARRIMAN NATIONAL BANK**

Fifth Avenue & Forty-fourth St.  
New York

**SAFE DEPOSIT VAULTS**

**WINDSOR TRUST CO.**  
FIFTH AVENUE and 47TH STREET  
EXECUTIVE COMMITTEE  
John C. Harriman, President  
Stephen N. Bond, Robert H. McMurtry  
James A. Hunter, John S. Stoen  
August Heckscher, John Turnbull  
Cornelia Vanderbilt

**United States  
Mortgage & Trust Co.**  
New York

CAPITAL AND SURPLUS \$6,000,000  
Personal and Business Accounts Invited

**H. M. BYLESBY & COMPANY**

Incorporated

**ENGINEERS**

Chicago New York

Continental Securities Hearings

Hearings before Before Langdon F.  
Starting in the action of Lawrence H. Venable  
against the City of New York and others  
against August Belmont were postponed  
yesterday afternoon until September 28  
at 8:30 P. M. The meeting lasted only 2

## FINANCIAL REVIEW AND COMMENT

Another Wave of Broad and  
Powerful Buying Sweeps  
Over Stock Market.

**MONEY RATES LESS FIRM**

Sterling Barely Steady—Fur-  
ther Splendid Reports From  
Every Quarter.

A demand for stocks of broader and more persistent character than any that has been seen since the last general rise in prices culminated a month ago and in its appearance in the stock market yesterday morning. It was sustained until the end of the day and was productive of a large rise. The fundamental cause of the advance was doubtless the fact that after the sharp uplift in values that occurred on Tuesday the absorbing power in the market in the two succeeding days proved to be entirely sufficient to take care of realizing sales, this indicating from a strictly speculative point of view that optimistic feeling was becoming dominant as the market turned. The buying of yesterday might have been no more, therefore, than that of speculators determined to push their advance further; but if those who gave the orders to purchase stocks were mere speculators they were pretty large ones and possessors of no small financial resources. If there was any special factor of the trading it was the stocks of the various steel companies, and no question was raised regarding the entire position under existing circumstances or a campaign for the rise in these issues.

The steel business is going forward by leaps and bounds daily. It is already so well provided with orders for execution in the future that the manufacturers are refusing to quote prices on orders for more distant dates and the tendency of prices as well is distinctly upward. The conviction also is becoming very strong in the financial district that the Government suit against the United States Steel Corporation must inevitably meet with failure, and that even if the suit is successful the possible reformation of the Steel Corporation into two or three component parts will result in an increased valuation of the corporation's common and preferred shares. As regards matters of a business nature proper much attention has been attracted to the statements lately made to the large amount of money that must be spent in coming years for railway work involving the use of iron and steel.

Very likely the improvement in stock exchange sentiment of the day was helped by an easier working of the money situation. From the fact that the renewal rate for call loans was fixed at 4% per cent., the lowest rate for general renewals that has been made in the course of the present week, it was obvious that the tension was lessening. This was supposed to be largely due to the well founded expectation of gold imports, but later in the day the forecasts concerning today's bank statement were published, showing, singularly enough, that although the Clearing House institutions had lost nearly \$9,000,000 to the Sub-Treasury during the period, nearly all of this representing transfers of money through the Sub-Treasury to the interior, they had gained from the interior nearly \$7,000,000 on direct shipments, the net result on all transactions being an estimated loss by the banks of a little more than \$1,000,000. Other estimates made the loss only about \$200,000.

Time money yesterday was also a little easier, although not greatly so, while sterling exchange was barely steady. Taken altogether, therefore, the money outlook was somewhat more encouraging at all events for the time being. A little better demand for bonds was noticeable, a development that was very natural in view of the extremely low prices at which gilt-edged issues are currently selling. Wheat prices were weaker, but there was a some what firmer undertone in the market for corn, caused by indications of lower temperatures over the corn belt west of the Mississippi River. A great decline has lately taken place in the quotations of the different corn options and a heavy short interest in the staple has been created. At the same time sentiment in the grain trade is that the corn crop as a whole is out of danger from frost and is already practically made.

**PUBLIC UTILITIES SECURITIES.**

American Light & Traction  
American Light & Traction pf  
Aeromarine Electric Power  
Aeromarine Electric Power pf  
American Gas & Electric  
American Gas & Electric pf  
American Public Utilities  
American Public Utilities pf  
Cities Service pf  
Commonwealth Power  
Commonwealth Power pf  
Dover Gas & Electric  
Electric Bond & Trust  
General District Electric pf  
Federal Light & Traction  
Federal Utilities  
Gas & Electric  
General Gas & Electric  
Northern States Power  
Northern States Power pf  
Ozark Power & Water Co.  
Pacifi Gas & Electric  
Pacifi Gas & Electric pf  
Potter, Choate & Prentice  
Public Service  
Public Service pf  
United States Power  
United States Power pf

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## NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.  
FRIDAY, SEPTEMBER 20, 1912.

Closing Bid Asked Sales Open High Low Last Net Change

100 A.H.C.-Chain 1st paid. 76 76 76 76 76 +

900 Am Beet Sugar. 6900 6900 6900 6900 6900 +

887 89 887 887 887 887 887 +

37700 Amul Copper. 88 88 88 88 88 +

5834 59 5834 5834 5834 5834 +

154 15 154 154 154 154 +

42300 Am Can. 147 147 147 147 147 +

125 125 125 125 125 +

6074 61 6074 6074 6074 6074 +

100 Am Carb & F. 6074 6074 6074 6074 6074 +

11712 118 118 118 118 118 +

100 Am Carb & F. pf. 6754 6754 6754 6754 6754 +

6 6 6 6 6 +

100 Am Hide & Leather. 615 615 615 615 615 +

30 31 30 31 31 +

2354 24 2354 2354 2354 2354 +

100 Am Linseed Co. 155 155 155 155 155 +

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